ROBECO SMART MOBILITY

# Brine to Shine: How Rising Lithium Juiced Albemarle & SQM

ROBECO
The Investment Engineers

- Fund slightly below MSCI World in Q4, well ahead for the year
- Albemarle, SQM and Teradyne top contributors
- Fund focus on companies with strong long-term growth drivers

## Market review and development

Global equities kept rising in Q4 on expectations of Fed rate cuts and easier financial conditions, even as worries grew about the payoff from heavy AI spending. Google led the market after clear AI progress and resilient core businesses reversed last year's skepticism. The 43-day U.S. government shutdown barely dented sentiment, futures now price in two more Fed cuts for 2026, and global PMIs nudged above 50 on reshoring and data-center investment. U.S. manufacturing signals were mixed, Europe dipped just under 50, and China's PMI climbed back above that threshold. U.S. stocks lagged the global index with little gap between the Nasdaq and small caps; Europe advanced on signs of stabilization and early AI infrastructure spend; Asia-Pacific outperformed thanks to Japan, Taiwan, and Korea, while China eased after strong earlier gains.

Smart Mobility closed 2025 on a high note: global EV sales were running at roughly 22 million units annualized, about 25% higher than 2024, with BYD overtaking Tesla as the largest BEV maker as China's share stayed near two-thirds and German registrations bounced 43% on fresh incentives. Chip suppliers rode the shift to 800-volt drivetrains: Onsemi reported first output from its new 200 mm silicon-carbide line and highlighted cost-per-watt gains that push 800 V platforms toward mainstream price points, while NXP and STMicroelectronics both guided sequential growth on automotive demand and new radar, power and connectivity wins. Autonomous-driving momentum broadened as Waymo linked freeway and airport corridors into a 260-square-mile driverless zone in California and began its Los Angeles rollout. Pony.ai expanded into Europe through a Stellantis partnership, Dutch regulators set February 2026 for a decision on Tesla's Full Self-Driving, and Mobileye landed a multiyear, multimillion-unit EyeQ6H order from a top-10 US automaker, underscoring supervised autonomy as the near-term profit pool.

PORTFOLIO MANAGER'S UPDATE **DECEMBER 2025**

Marketing material for professional investors, not for onward distribution


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## Performance

### Last quarter's performance[1]

The fund outperformed the investable universe in Q4, but slightly underperformed broader markets.

The battery value chain delivered exceptional returns in the final quarter of 2025. Lithium producers Albemarle and SQM were the strongest contributors, supported by robust battery demand and multiple analyst upgrades. Demand strength was driven not only by the EV market, which is expected to grow further in 2026, but also by the Energy Storage Systems (ESS) segment, particularly in China where central and provincial governments have set ambitious storage targets and incentives through 2027. This surge lifted lithium spot prices in China from previous lows, reflecting potential supply constraints. Albemarle and SQM, as integrated producers well positioned on the cost curve, benefited significantly. SQM also saw political risk ease following the election of a pro-business government in Chile, reducing uncertainty around its agreement with state-owned Codelco. LG Chem added positively as corporate reform plans gained traction with a new CEO and restructuring of its petrochemicals business. Panasonic benefited from its strategic U.S. battery production footprint, securing contracts for energy backup units in AI data centers. CATL consolidated prior gains but posted a slight decline as its H-share lock-up expired in November.

The Process equipment and software sub-cluster returned also a positive performance but was mixed within. Teradyne was a top contributor, driven by rising semiconductor test intensity linked to AI. Chroma ATE also advanced, while software names Dassault and PTC corrected on concerns over slower growth in manufacturing software.

Vehicle manufacturers underperformed and were a negative drag on performance. Market leader BYD faced profit-taking amid expectations of slower growth in 2026 and heightened competition. Leapmotor missed Q3 earnings estimates despite record deliveries. XPeng disappointed with soft Q4 revenue guidance, overshadowing positive developments in autonomous driving and overseas expansion. Xiaomi posted its first EV profit and raised delivery targets, but shares fell on concerns over rising memory chip costs for the smartphone business. Tesla hit new highs during the quarter, though quarterly performance was muted as sentiment remained tied to autonomous and robotics ambitions rather than EV fundamentals.
Weakness in the Chinese shares affected several technology companies in the portfolio in the final quarter of 2025. The LiDAR maker Hesai was amongst the worst performers of the quarter, albeit after strong prior performance and with positive momentum towards the end, as the company announced results which indicated continued strong execution. Shares in the autonomous driving SoC makers Black Sesame and Horizon Robotics were also weak in a temporarily ungenerous environment for faster growing companies. This dynamic also extended to US-based Ambarella, as the quarter passed with solid results and further clarity about succession in top management, but without a major announcement regarding new design wins.

More diversified semiconductor businesses delivered idiosyncratic, but mostly unremarkable, performance in the quarter. Power specialist Infineon was a top contributor in a quarter in which it announced results which did not deviate from recent messaging, but highlighted the positive momentum in its AI Power business, for which it also held a specific separate update on the subject. Analog Devices also performed well as its automotive products continue to deliver, even gaining share in the competitive Chinese market, whilst also benefiting from enthusiasm for the semiconductors it sells into AI data center applications. The power supply company Delta Electronics, whilst not as outstandingly as in prior recent periods, also delivered positive performance on the back of continued strong momentum in its data center business.

**1** In this text, performance is always in base currency.

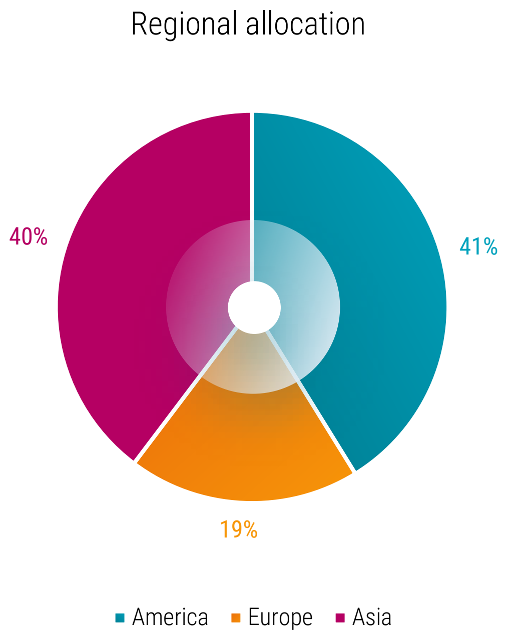
Vehicle suppliers contributed modestly. TE Connectivity, Fuyao Glass, and Denso traded sideways on stagnant light vehicle outlook, while HL Mando surged on bullish expectations for its role in humanoid robotics. In bikes, Shimano slipped slightly as recovery hopes failed to materialize.

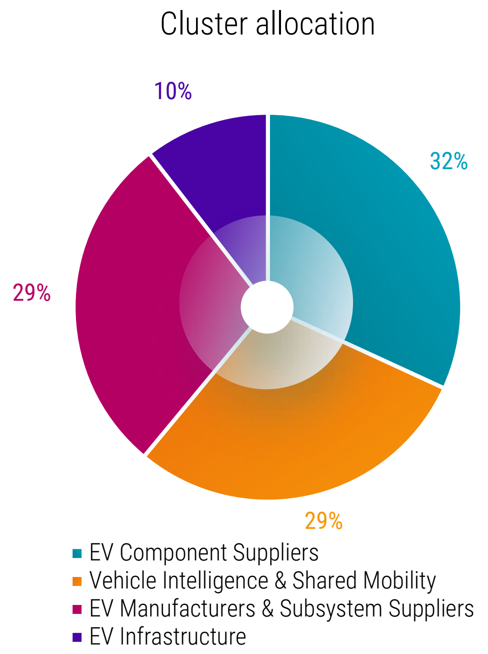
**Table** – Periodic performance comparison – December 2025

| | YTD | Last month | Last 3 months | Last 6 months | Last 12 months | Last 2 years p.a. | Last 3 years p.a. | Last 5 years p.a. | Since first performance date p.a. |
|---|---|---|---|---|---|---|---|---|---|
| Robeco Smart Mobility (gross of fees, EUR)1 | **13.32%** | **1.58%** | **3.09%** | **17.77%** | **13.32%** | **9.85%** | **11.17%** | **5.66%** | **11.87%** |
| MSCI World Index TRN | 6.77% | -0.38% | 3.17% | 10.56% | 6.77% | 16.26% | 17.36% | 13.07% | 11.92% |
| Excess return | 6.56% | 1.96% | -0.08% | 7.22% | 6.56% | -6.41% | -6.19% | -7.40% | -0.04% |
| Robeco Smart Mobility (gross of fees, USD)1 | **28.53%** | **2.79%** | **3.04%** | **17.83%** | **28.53%** | **13.26%** | **14.77%** | **4.80%** | **11.93%** |
| MSCI World Index TRN | 21.09% | 0.81% | 3.12% | 10.61% | 21.09% | 19.88% | 21.17% | 12.15% | 11.97% |
| Excess return | 7.44% | 1.99% | -0.08% | 7.22% | 7.44% | -6.62% | -6.39% | -7.35% | -0.04% |

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Data as of 31.12.2025. Returns gross of fees, based on gross asset value. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. These have a negative effect on the returns shown. Upon request information on other share classes can be provided. [1] first performance date: 31.07.2018. Effective 29 October 2020, this fund was merged into the RCGF SICAV platform and received new inception dates, share classes and ISIN codes. All performance prior to the RCGF SICAV merger on 29 October 2020 has been calculated based on the investment policies, fees and share classes of this fund under the previous SICAV

. Portfolio review




**Source**: Robeco. Data as of 31.12.2025
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### Portfolio changes and positioning

During Q4 2025 we shifted capital toward holdings that pair clearer 2026 volume catalysts with resilient balance-sheet quality. We re-established  a position in XPeng after its X9 EREV launch and accelerating L3 software take-rates, added Fuyao Glass to capture rising EV demand for panoramic, HUD-compatible glazing, and initiated Didi Global as a scalable gateway to autonomous ride-hailing data. Lithium's year-end price recovery prompted top-ups in Albemarle and SQM, reinforcing exposure to low-cost brine and spodumene supply ahead of new battery-cell capacity in Europe and North America.

Funding came from incremental trims in CATL, Monolithic Power, Ambarella, HL Mando, Rohm and Delta Electronics—names that had outperformed earlier on cell, power-IC and drive-by-wire momentum—allowing us to lock in gains while preserving core positions. We fully exited Black Sesame to redeploy capital away from early-stage perception silicon into higher-conviction electrification and autonomy themes. These changes tilt the Smart Mobility portfolio toward content gainers in EV glazing, ride-hailing data platforms and secure lithium supply, while still maintaining exposure to batteries, power semiconductors and advanced driver-assistance hardware.

Table 2 – Portfolio top 10 holdings

| Company | Country | Company focus | Weight |
|---|---|---|---|
| Infineon Technologies AG | Germany | Develops power semi, sensors, connectivity systems for the automotive and automation industries | 4.88% |
| Analog Devices Inc | United States | EV battery management, autonomous driving | 4.35% |
| Sociedad Quimica y Minera de C ADR | Chile | Major integrated lithium producer. | 4.33% |
| Albemarle Corp | United States | Major integrated lithium producer | 4.31% |
| Teradyne Inc | United States | Leading producer of collaborative robots | 4.23% |
| Contemporary Amperex Technology Co Ltd | China | Leading EV battery manufacturer. | 3.90% |
| QUALCOMM Inc | United States | Infotainment, in-vehicle networking, radar, wireless charging | 3.66% |
| NXP Semiconductors NV | United States | Semiconductors for ADAS and battery management systems | 3.58% |
| BYD Co Ltd | China | EV battery producer and EV manufacturer. | 3.44% |
| Texas Instruments Inc | United States | Analog semiconductors for EVs and ADAS | 3.35% |
| **Total** | | | **40.03%** |

**Source:** Robeco. Data as of 31.12.2025.
The data stated above may differ from data on the monthly factsheets due to different sources.
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Table 3 – Top & bottom 5 contributors

| Name | Cluster | % average weight | Total return (%) | Contribution to return (%) |
|---|---|---|---|---|
| ALBEMARLE CORP | EV Component Suppliers | 3.3% | 75.1% | 1.8% |
| QUIMICA Y MINERA CHIL-SP ADR | EV Component Suppliers | 3.3% | 60.1% | 1.6% |
| TERADYNE INC | EV Manufacturers & Subsystem Suppliers | 4.1% | 40.8% | 1.6% |
| HL MANDO CO LTD | EV Manufacturers & Subsystem Suppliers | 1.3% | 70.2% | 0.7% |
| INFINEON TECHNOLOGIES AG | EV Component Suppliers | 4.4% | 13.6% | 0.6% |
| XIAOMI CORP-CLASS B | EV Manufacturers & Subsystem Suppliers | 2.9% | -27.2% | -1.0% |
| HESAI GROUP | Vehicle Intelligence & Shared Mobility | 2.7% | -20.2% | -0.7% |
| BYD CO LTD-H | EV Manufacturers & Subsystem Suppliers | 3.6% | -13.5% | -0.5% |
| XPENG INC - ADR | EV Manufacturers & Subsystem Suppliers | 1.0% | -19.8% | -0.5% |
| ZHEJIANG LEAPMOTOR TECHNOL-H | EV Manufacturers & Subsystem Suppliers | 1.4% | -26.7% | -0.5% |

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## Outlook

As we move into 2026, we anticipate a continued gradual decline in inflation rates. However, recently implemented global tariffs may pose short-term inflationary pressures. In the United States, interest rates are expected to trend lower, which should support both economic activity and investor sentiment—particularly benefiting the construction sector, which has been adversely affected by elevated rates. Meanwhile, the Global Manufacturing PMI continues to rise, indicating accelerating growth. This momentum is partly driven by reshoring initiatives and the rapid expansion of data center infrastructure. Nonetheless, headline risks remain, including geopolitical tensions, trade barriers, and concerns regarding the Federal Reserve's independence. The investment team will maintain close oversight of these developments and will adjust portfolio positioning as necessary to reflect evolving market dynamics.

Industrial and automotive end markets for semiconductors are broadly believed to be past their troughs, although the shape and pace of recovery remains unclear. The secular shift toward automotive electrification continues to drive higher semiconductor content per vehicle, offering structural demand support and a meaningful buffer against potential cyclical downturns in the broader macroeconomic environment.

EV demand is expected to remain robust in Europe, supported by state-level incentives and the continued impact of the new $CO_2$ emission standards. Importantly, the EU Commission's introduction of an averaging mechanism for the first three years ensures that 2025 is not a one-off, but the start of a multi-year growth trajectory. In the US, demand will likely contract following the cancellation of purchase subsidies, though the launch of more affordable models by some OEMs, such as Rivian, could partially offset this decline by addressing unmet consumer needs. In China, EV growth should persist but at a slower pace than in 2024–2025, as the effect of trade-in subsidies fades and purchase tax exemptions are partially rolled back. Meanwhile, penetration in the Rest of the World is set to accelerate, driven by aggressive international campaigns from Chinese OEMs offering highly competitive models. Product innovation will further underpin global demand: 180 new NEV models are lined up for launch in China in 2026—a 30% increase from 2025—while Europe will see a ~60% surge in EV introductions. Beyond vehicles, the battery value chain stands to benefit not only from EV momentum but also from strength in the energy storage systems (ESS) segment, supported by AI data centers and new Chinese policies enabling profitable grid-connected ESS installations. These dynamics reverberate across the supply chain, with recent firmness in lithium spot prices signaling that sustained demand growth could push the market closer to supply constraints.

2025 has been a pivotal year for autonomous vehicles. Following robotaxi rollouts in 2024 and the launch of Tesla's service in Austin, services are expanding across southern US cities and China, and momentum will continue into 2026. The US administration may advance autonomous driving legislation, while Europe is also moving forward: Switzerland's new automated driving law took effect in March, and UNECE regulation updates will broaden system-initiated driving on highways. As safety improves and users reclaim time, embedding AI into vehicles will become more economically justified. This supports leaders like Tesla, as well as key suppliers such as Ambarella, Mobileye, and Qualcomm. Continued momentum in electrification and autonomy will make 2026 a seminal year for Smart Mobility.

## Why invest?

The transportation sector is undergoing significant transformational changes, driven by electrification and assisted/autonomous driving. New business models are emerging, offering alternatives for commuting and travel. The fund invests in these new areas driving growth, which are making the car of the future safe, clean and connected.

## Sustainable investment objective (SFDR)

The sustainable investment objective of the fund is to support the transformation of the global transportation sector by investing in technologies enabling its electrification as well as in developments in the fields of connectivity and autonomous driving helping to reduce pollution, decongest cities and improve traffic safety. These activities are linked to the following United Nations Sustainable Development Goals (SDGs): Affordable and clean energy goal (SDG 7), Decent work and economic growth (SDG 8), Industry, innovation and infrastructure (SDG 9), Sustainable cities and communities (SDG 11) and Climate action (SDG 13). A part of the investments made by the Fund intends to contribute to the environmental objective of climate change mitigation under the Taxonomy regulation.

There is no reference benchmark designated for the sustainable investment objective promoted by the fund.

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Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.
Additional information for investors with residence or seat in South Africa
Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.
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Additional information for investors with residence or seat in Taiwan
The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.
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